

TOPPLAN ESTATES LTD.

ABBREVIATED  
DIRECTORS REPORT  
AND  
ACCOUNTS

for the year ended

30 September 2001

SIMON TESLER & ASSOCIATES

Chartered Accountants  
Registered Auditors

149 Albion Road  
London N16 9JU



TOPPLAN ESTATES LTD.

Company No. 2418899

DIRECTORS:-

J. Freifeld  
I. Pels

SECRETARY:-

I. Pels

REGISTERED OFFICE:-

1033a Finchley Road,  
London NW11 7ES

REPORTING ACCOUNTANTS:-

Simon Tesler & Associates  
Chartered Accountants  
149 Albion Road  
London N16 9JU

TOPPLAN ESTATES LTD.

INDEX TO THE ABBREVIATED ACCOUNTS

for the year ended

30 September 2001

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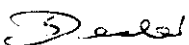
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ACCOUNTANTS' REPORT  
ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF  
TOPPLAN ESTATES LTD.

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001, set out on pages 2 to 5 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Simon Tesler & Associates  
Chartered Accountants  
Reporting Accountants  
149 Albion Road  
London N16 9JU



Date: 28 July 2002

TOPPLAN ESTATES LTD.  
ABBREVIATED BALANCE SHEET

30 September 2001

	Notes	£	<u>2001</u>	£	£	<u>2000</u>	£
FIXED ASSETS							
Tangible Assets	(3)		149,491			28,789	
Investments			100			100	
CURRENT ASSETS							
Debtors	(6)	189,705			147,794		
Cash at Bank and in Hand		<u>1,320</u>			<u>883</u>		
		191,025			148,677		
CREDITORS: Amounts falling due within one year	(7)	<u>(104,258)</u>			<u>(177,604)</u>		
NET CURRENT ASSETS (LIABILITIES)			<u>86,767</u>			<u>(28,927)</u>	
TOTAL ASSETS less CURRENT LIABILITIES			236,358			(38)	
CREDITORS: Amounts falling due after more than one year	(8)		(236,396)			---	
Provision liabilities and charges			<u>---</u>			<u>---</u>	
Net Assets			<u>(38)</u>			<u>(38)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	(4)		100			100	
Profit and Loss Account			(138)			(138)	
Capital Reserve			<u>---</u>			<u>---</u>	
Revaluation Reserve			<u>---</u>			<u>---</u>	
Shareholders Fund - All Equity			<u>(38)</u>			<u>(38)</u>	

The immediately following page forms an integral part of this Balance Sheet.

.....continued from Page 2

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit.

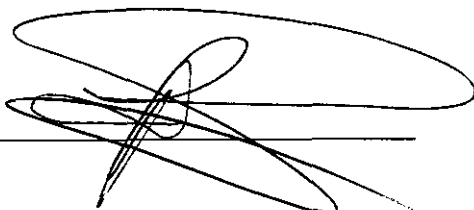
The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2001 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual accounts, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

These accounts were approved by the Board of Directors on 28 July 2002 and signed on its behalf.

Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a horizontal line.

The notes on pages 3 to 5 form part of these accounts.

TOPPLAN ESTATES LTD.  
NOTES TO THE ABBREVIATED ACCOUNTS  
(Forming part of the Accounts)

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts:

1.1 BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 INVESTMENT IN LAND

Investment in land is included in the balance sheet at historical cost.

1.3 DEPRECIATION & GENERAL ASSET POLICIES

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of Freehold investment properties nor on Leasehold investment properties having an unexpired term of more than twenty years.

This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Accounts giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Motor Vehicles and Fixtures and Fittings are depreciated so as to write off their respective costs over their estimated useful lives at the rate of 25% by the reducing balance method.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

1.5 DEFERRED TAXATION

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that the liability will crystallise.

2. FORMAT OF ACCOUNTS

The Accounts are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

TOPPLAN ESTATES LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

3. TANGIBLE FIXED ASSETS

Freehold Land

£

Cost or Valuation

At Beginning of Year

28,789

Additions

120,702

Cost of Disposal

—

Net Book Value

At 30 September 2001

149,491

At 30 September 2000

28,789

In accordance with the Company's stated accounting policy (see note 1.3) no depreciation have been provided in respect of freehold land or long-leasehold properties which are held for investment purposes.

4. CALLED UP SHARE CAPITAL

2001

2000

Authorised:

Ordinary Shares of £1 each

1,000

1,000

Issued and fully paid:

Ordinary Shares of £1 each

100

100

5. TURNOVER AND NET RENTAL INCOME

The turnover of the company is represented by Rents and Charges Received in respect of its Investment Properties.

6. DEBTORS

There are no debtors that fall due after more than one year.

7. CREDITORS: Amounts falling due within one year

Bank Loans and Overdrafts

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